sense

88th consecutive issue in a series of periodicals devoted to strategic communications issues affecting top management.

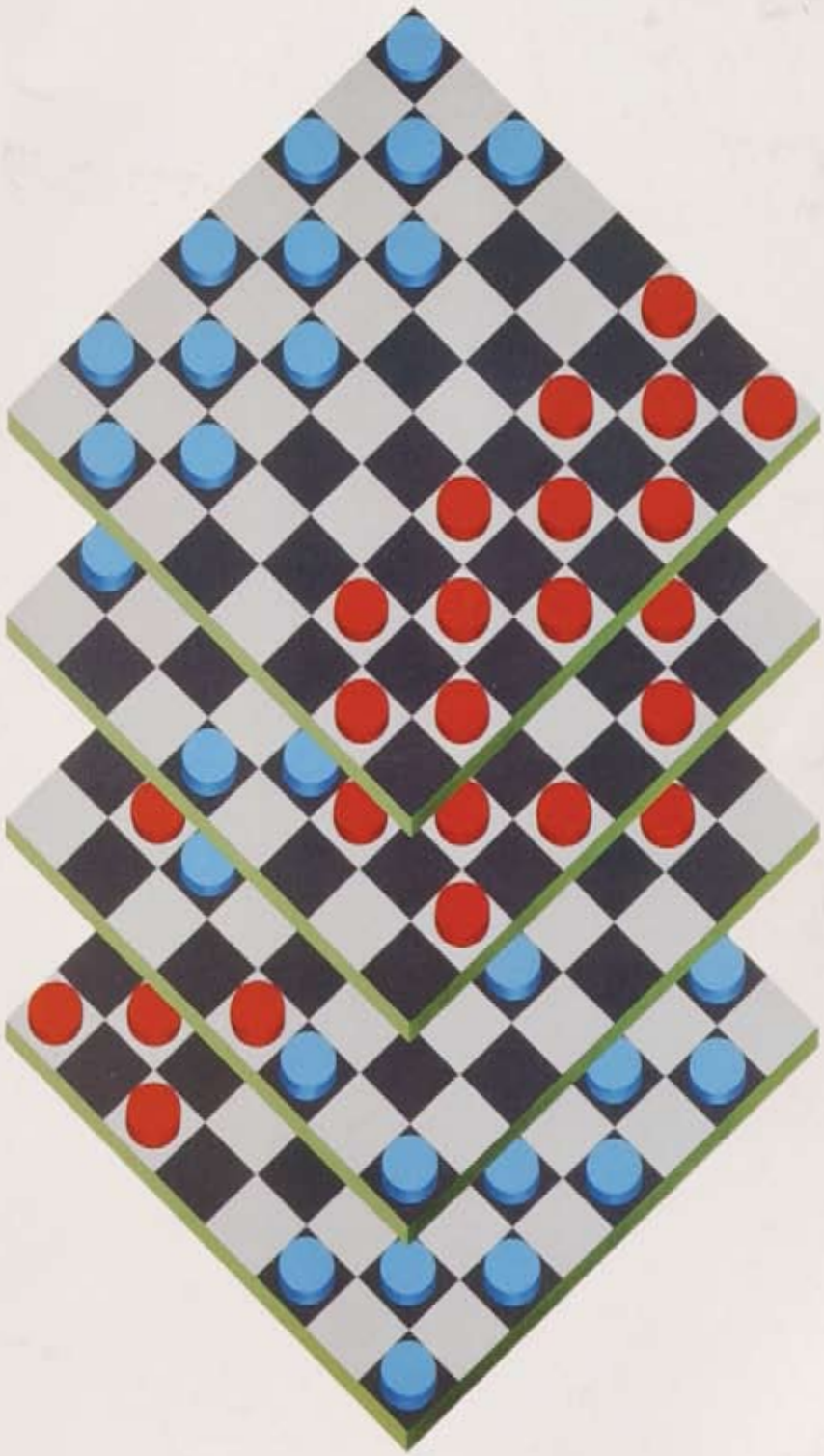
88

Diversify or Divest? The Restructuring of Corporate America

Martin S. Davis
Chairman and Chief Executive Officer
Gulf + Western Industries, Inc.

John H. Gutfreund
Chairman and Chief Executive Officer
Salomon Brothers, Inc.

Gerald Greenwald
Chairman
Chrysler Motors Corporation



Lippincott & Margulies Inc.

Lippincott & Margulies Inc.

Established in 1945, Lippincott & Margulies pioneered the specialties of Strategic Communications Planning and Corporate Identity. In the course of serving over 2,500 clients—among them, major corporations, business divisions and brands–Lippincott & Margulies established "Corporate Identity" as a crucial management responsibility.

Lippincott & Margulies' experienced consultants offer a full range of diagnostic, planning and creative services to help organizations define themselves, and to resolve strategic communications issues. Lippincott & Margulies offers its clients the following services: internal/external audience and financial community research; strategic communications planning; name development; graphic design; corporate/brand identity and positioning; retail identity; and facilities design.

If your company finds public perceptions are not keeping pace with changing realities, Lippincott & Margulies welcomes a discussion of your interests on an exploratory basis.

sense

Letter From the Publisher

This 88th issue of *Sense,* our periodic publication exploring communications issues of interest to top management, delves into the subject of corporate restructuring in America. It includes the personal observations of three senior executives: Martin S. Davis, Chairman and Chief Executive Officer of Gulf + Western Industries, Inc.; John H. Gutfreund, Chairman and Chief Executive Officer of Salomon Brothers, Inc.; and Gerald Greenwald, Chairman of Chrysler Motors Corporation.

Sense also presents results of a survey on restructuring commissioned by Lippincott & Margulies. We undertook this study because restructurings cause many corporations to seek new communications strategies and corporate positionings relative to the investment community and other key audiences. We wanted to know more about this trend so that our recommendations to our clients are as relevant as possible. The survey results are based on interviews with 200 senior executives from *Fortune* 500 corporations.

In the final section of *Sense,* we have tried to answer some pressing questions on the impact of corporate restructuring on corporate identity, as well as what a company should consider in communicating its new, restructured persona to its key audiences.

Regardless of the specific corporate circumstances, there is a constant that emerges from the views of our interviewees and the opinions of the executives surveyed, and that constant is the recognition of the necessity of change.

From the Lippincott & Margulies perspective, it is clear that management of change, and the communication of it, is the primary challenge facing America's business leaders today. We publish *Sense* in an effort to help you meet this challenge.

Some Key Results From Our Survey

One of the surprises of our study was that not one of the executives questioned cited the threat of takeover as a reason to restructure.

Reasons given by companies restructuring through diversification included: interest in greater profitability (43%), broadening income base (15%), and combatting sluggish performance (10%).

On the other hand, executives representing companies that are restructuring by concentrating on *core* businesses gave "sticking to what we know best" (31%), improving market share (15%), and maximizing specialized knowledge (15%) as principal rationales for restructuring.

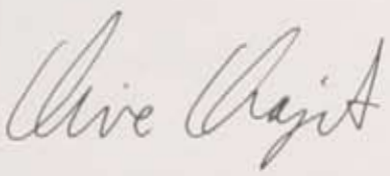
Fifty-eight percent of the surveyed executives believe their own companies will restructure between now and 1990. Of these executives, 34% think their companies will restructure through diversification, while 24% anticipate a greater concentration on core businesses.

Sixty-five of the 100 largest U.S. companies will be restructured by 1990, according to those surveyed. More of those surveyed (34%) expect these companies to restructure by diversifying, rather than concentrating on core businesses (24%).

All things being equal, the executives said they would prefer to be CEO of a strong, core-centered company than a highly diversified organization (49% to 40%).

If you would like a complete copy of the study, please contact us.

We are always eager for comments from our readers, and would welcome your views on *Sense* 88, about restructuring in corporate America, and other subjects of interest to you.



Clive Chajet

Chairman and
Chief Executive Officer

sense

Diversify or Divest? The Restructuring of Corporate America

Martin S. Davis
Chairman and Chief Executive Officer
Gulf + Western Industries, Inc.

"You must be able to change your corporate mix when necessary and look for new opportunities. You must have the vision and the common sense to keep looking for these things."

What is your corporate focus now that you have undergone a period of major restructuring?

We are focusing on shareholder values. Too many companies forget that. As a corporate management, you're responsible for other people's money. And that means you have an obligation to give them the maximum in exchange for their trust, faith and confidence. Investors want to maximize the price/earnings multiple of their stock. You must be able to change your corporate mix when necessary and look for new opportunities. You must have the vision and the common sense approach to keep looking for these things. We believe we were prepared to do this, and our higher multiple reflects our actions.

What made you realize that it was time to change?

We had thought about it a great deal. But it became obvious when we realized that we would have to make huge investments in our capital-intensive businesses to enable them to grow properly. Other businesses were commodity-related and subject to the volatility of those markets. At the same time, we decided to rationalize and streamline our operations and concentrate on high-growth areas that fit well together and would best enhance shareholder values.

How did you decide what to concentrate on?

We chose areas that we felt had the potential for tremendous growth, that we understood and that we could manage well. We focused on three distinct areas: financial services, publishing and information services, and entertainment. We believe we have the vision to see where they're going and can capitalize on that.

What is the role of strategic planning in your corporate restructuring program?

Planning to us is essentially common sense. We do planning every day. It's part of the vernacular around here; it's part of my job and it's part of everybody's job. We take a simple approach. We try to answer three questions: Where are we now? Where do we want to be in the future? What is the best way to get there?

How do you identify the best growth opportunities?

Investment bankers are coming to us with more and more deals. Although we look at many of them, we jump at very few. Some may be appealing but much too expensive in the present climate of inflated prices. No matter how good an opportunity appears to be, if we can't afford it, we don't go after it.

Our operations have the ability to achieve strong increases solely through internal programs. Our corporate development and planning team helps identify opportunities, and we also rely heavily on our operating executives to generate internal growth. In short, if conditions should dictate, we can be dependent only on ourselves for growth. That's not what we're going to do, but it's a nice fallback position. We're willing to turn down many interesting opportunities until prices approach a more realistic, more manageable level. We'll leave the headlines to others. When you make an acquisition, you have to live with it.

How do you apply common sense in long-range terms?

You have to be flexible. You have to be opportunistic. You have to go with the theory that nothing is engraved in stone. You have to be prepared psychologically to say that what applies today may not apply tomorrow. The company that can't or refuses to change will not survive in this day and age, nor should it.

How have all the changes affected the people in the organization?

We've had a tremendous corporate culture change here, and that has been a very important objective for us. We've established a stronger sense of teamwork among our corporate staff and our operating executives. They work together in determining what the marketplace wants. At every level, we're all a part of this.

To accomplish a strategic plan, you must lead. But you also need to have followers who believe in what you're doing. You must have teamwork. We remind everyone to think in terms of "we" rather than "I." In fact, we tell them: "Use of the pronoun 'I' is prohibited. Use of the pronoun 'we' is mandatory."

One of the most important changes here is that people want to know what the price of our stock is. That used to be a no-no. Many CEOs say they never watch the tape. But we want everyone here to watch the tape, because it's their report card. It's the market's recognition of a company's value. And to get the proper recognition, you have to earn it.

Are you concerned by the phenomenon of some companies over leveraging themselves by the acquisitions they're making?

We see people making acquisitions for the purpose of having a bigger company. Size is unimportant to us; profitable growth is what counts. Some managers are absolute geniuses in managing leverage, but they are few and far between. Sometimes it's just ego. You can do whatever you like with your own money but we don't think you should deal with other people's money in that way. It's a "bet your company" approach, except that it's not *your* company. It's better described as "bet *their* company."

What would happen in a severe economic downturn?

We don't see one happening right now. But, in our thinking, we always have to prepare for one. It could affect us on the plus side, as far as picking up bargains. We would be looking for opportunities if that occurred. But it would have to be the right fit and the right price.

What about the shift from the industrial to the service sector that has taken place in our economy?

Obviously, we see our growth in the service sector. Not that we couldn't have grown in the capital-intensive area as well, but we felt we couldn't do both. You can't manage everything. Financial services, information and entertainment were the areas of highest growth potential among our operations, in our opinion. Concentrating on the capital-intensive sector would have taken all our resources and forced us to borrow to the hilt. But we do think there are great opportunities there.

Even though you have chosen to concentrate on the service sector, you seem much more optimistic than the conventional wisdom about the future of the nation's basic industries?

If someone were starting now, I think they could get involved with capital-intensive companies, because there are some fantastic opportunities. It would take a long time, but current prices are low, reflecting undervalued assets. That sector of the economy has to turn. It's an area crying out for correction. It needs a lot of innovation, creative thinking and, perhaps, a whole new management philosophy. I'm more critical of some of the managements in that sector than of the assets. I think the assets are there just waiting to be led.

John H. Gutfreund
Chairman and Chief Executive Officer
Salomon Brothers, Inc.

"My suspicion is that if you believe things are going along today just as they were yesterday, you're going to be dead very shortly. It's an illusion that things remain the same and that you can grind out the same old product or service year after year...If you stand pat, someone will come along and do it better. The idea that today is the same as yesterday is an illusion."

When should a company restructure?

When it benefits the shareholders. Management works for the shareholders, and if it can make a company more profitable for them, that's what it's all about. Some managements ask, "Why rock the boat?" But I think you *should* rock the boat, even if only as a discipline. My suspicion is that if you believe things are going along today just as they were yesterday, you're going to be dead very shortly. It's an illusion that things remain the same and that you can grind out the same old product or service year after year. The old French saying, *plus ça change, plus c'est la meme chôse,* is true more in terms of principle than in terms of products. It refers to man and the human condition and not to the shape your business is in.

Isn't there a danger in change for change's sake?

It's a great temptation to say: "If it ain't broke, don't fix it." But that could be a mistake. It may not be broken, but you have got to constantly try to improve it. There isn't a product or business I know about that's perfect, whether it's the latest IBM computer or a Rolls Royce. Take the best of its type and it can still be improved. If you stand pat, someone will come along and do it better. The idea that today is the same as yesterday is an illusion.

What is the stimulation behind all this restructuring?

This cycle has been going on for some time. Part of it is the result of the existence of relatively mature industries that are suffering from what I call "generational overweight" because they have been around so long. All of this is masked somewhat by the financial raiders, who are stimulating self-examination. They have not yet proved themselves to be operators, but they seem to be strong and able financial people. I don't think people like that will go away. Over the long term, financial raiders may not be beneficial for the corporation, but they are forcing managers to reassess themselves and their businesses, even if only to protect their positions. The financial raider may see in the marketplace something that, properly packaged, is worth more than the current management seems to be able to get out of it.

Somewhere between the extremes of financial takeovers and totally insular companies, there will be some natural changes, many of them resulting from advances in communications, technology and computer accessibility. But normally, people don't make changes in their corporate structures unless they're under some sort of pressure.

Is developing a corporate strategy important?

Sure. But it's really nothing new. It's something like the Bible. You have to go back and re-read it from time to time. Maybe there's something you can learn. Or maybe you will find something you have forgotten. You may get a new insight. But corporate strategy is not a new technique. Fundamentally, it's understanding what you're doing and trying to enhance it in a logical fashion. But when you see a corporate management using strategy intelligently, or restudying their corporate Bible, that's a company for which you tend to have respect.

Are you concerned by the current wave of merger mania?

I think the success of some of these mergers and acquisitions is problematic. Some of them are well thought out. But there are others that are done just for the sake of size. These, I think, may be potentially just as efficient as the government of the United States or the governments of Central American countries. I'm not in favor of mergers just for the sake of achieving ever-larger companies. I'd much rather see them go the other way, that is, splitting a company into smaller units, because smaller units tend to be more efficient. That may not be true in some areas, such as the telephone business, the auto industry, washing machines, where bigger may be better. But, on average, I don't think it is.

What impresses you about certain companies?

I like companies with a central theme. Even if they are diversified companies, they may be great distributors or great merchandisers. But there's a common theme in terms of their efficiencies and management strategies. If you're in 30 different industries, they don't all fit together naturally. Somehow you must be making them overlap and, if you try to make all these businesses look the same, then their special qualities get lost.

What about the stock market's perception of companies these days?

It looks as though the attention span of the world is ever shorter. The attention span of the market is dominated by institutional investors who appear to have, at this point in history, a desire for immediate profits. Once they get some, they go on to the next thing. They're like faddists.

We haven't yet seen that happening outside the United States to the extent that it happens here. But with our leadership, we're likely to see it in the rest of the world before long. It will be interesting to see how they resist. But it's bound to happen. It's generally assumed that the European or Japanese investor is in it for the long pull. That may not be so; perhaps they just haven't caught up with us yet.

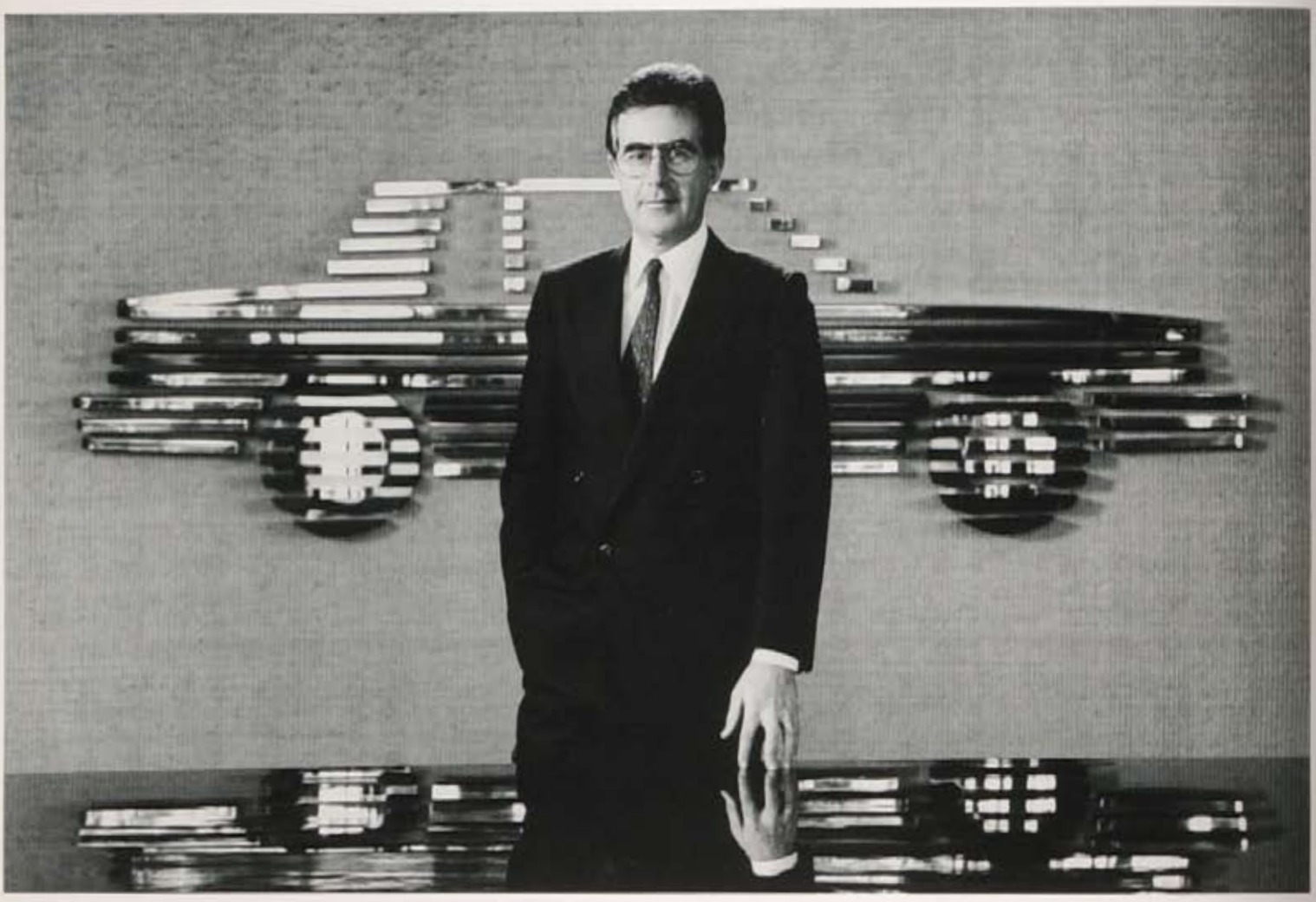
When a company has made a fundamental change in its structure,

how should it get the perception of that change across?

First you have to convince yourself and your own people. And then you must convince the rest of the world. It takes time.

Gerald Greenwald

Chairman of Chrysler Motors Corporation and
Member of the Executive Committee
of Chrysler Corporation



"...As you may know, Detroit does not have a very good record of successful diversification, so we're determined to do it right this time. We're going to do what we can afford to do, but without twisting our balance sheet out of shape in the process...It's diversification, but it's also very closely related to what we've already been doing."

What is your strategy for corporate restructuring?

We've really had a two-phase strategy. Phase one was to get our own house in order, meaning that our main business, cars and trucks, had to be healthy. We accomplished that by becoming the lowest-cost producer in the Big Three, by dramatically improving our quality, and by having a very strong cash flow, strong enough to produce new cars and trucks and continue to modernize our plants.

We are now in our second phase of restructuring. Now that Chrysler is healthy again, we are doing some diversification. But in no way are we backing away from the car and truck business. Cars and trucks are a $22 billion-a-year business for us and will remain the core of our business for the foreseeable future. And we continue to see major growth opportunities in our car and truck operations. In addition to our major investments here in North America, we've begun to develop some significant partnership relationships abroad, with Mitsubishi, Peugeot, Maserati and Samsung. Right now, North America continues to be the biggest and most profitable market for cars and trucks. But at some point in the future, other world markets are going to look more attractive than they do now, especially as the dollar gets back into balance against other world currencies. And so we're looking to grow internationally.

How are you proceeding with your diversification program?

As I said, automotive will remain the core of our business. But we have had a strong enough cash flow for the last year and a half that after deciding to invest $12.5 billion in modernizing our car and truck business and to buy back a substantial amount of our own stock, we also decided to move ahead with a diversification program. Now, as you may know, Detroit does not have a very good record of successful diversification, so we're determined to do it right this time. We're going to do what we can afford to do, but without twisting our balance sheet out of shape in the process.

Our first step was to move dramatically in the direction of financial services. We already had the finest captive finance company in the business, Chrysler Financial Corporation, but it had been hampered over the years by our frailties at the factory. About two years ago, all that began to change. Since then, Chrysler Financial's basic business of providing credit to our dealers jumped from $5 billion to $16 billion. So starting from a strong base at Chrysler Financial we decided to grow in the area of financial services. Our first move was a joint venture with General Electric Credit. Then we bought E.F. Hutton's financial credit subsidiary, which we've since renamed Chrysler Capital Corporation. And most recently we bought Finance America (now named Chrysler First Inc.) from the Bank of America. All of these deals have more than met our expectations, and we see financial services as a major growth area for us in the future. In a sense, it's diversification, but it's also very closely related to what we'd already been doing. And as a result of these moves, and our continually growing auto business, we're on the way to turning Chrysler Financial into a $25 billion-a-year business over the next three to four years.

What other areas interest you?

We've taken a first step into the aerospace business by buying Gulfstream Aerospace Corporation. Gulfstream attracted us for a number of reasons, the most significant of which is that it is the premier business jet company in the world. It proved its strength during the recession of 1981-82, when orders were strong and they made money. That's important to us, because in our acquisitions, we're looking for companies that, among other things, represent continued profitability even during automotive recessions. Like it or not, the car and truck business is tied to the economy, and the economy is cyclical. And we also felt that Gulfstream could teach us something about electronics and composites, two areas in which the aerospace industry has a lot of expertise and which are becoming increasingly important to the auto industry.

What's your diversification timetable?

We are going to be prudent, but if we see the right opportunity, we'll make our move. We now have four business units at Chrysler under our recent corporate reorganization: car and truck; financial services; aerospace; and technologies. And at the moment, technologies is just an empty box on the organization chart, although that is the area where we are now conducting the deepest search.

While we are not turning our backs on financial services, we have already moved quite fast in that area, so now we're concentrating on technologies. We're looking for the premier companies in their fields. We want companies whose cycles don't turn at the same time as the car and truck business. And we're looking for acquisitions that would give us the potential of some technological rub-off into the car and truck business. So, we're looking. But on the other hand, we're in no great hurry. We're certainly going to take our time.

What are some of the other things you look for when you consider a company for possible acquisition?

We try to determine whether a company and its industry are part of a fad or represent a solid business. Is the company the strongest in its market? Does it produce a premier product? What is its reputation among its competitors?

What about the importance of the international market?

Today, Chrysler is fundamentally a North American company whose joint ventures and programs around the world are helping us become a more effective North American company. We're buying from international markets, but not selling to very many of them. So, with that in mind, we're interested in finding opportunities that would move us more into international markets. So far, the one acquisition that meets that test is Gulfstream, whose sales are about 35 percent overseas.

When did you first start thinking about diversifying?

When our team first arrived at Chrysler in 1979, about our only goal was meeting each Friday's payroll. We didn't have much time to think about such things as making acquisitions or diversifying. But around early 1983 some of us knew that things were really beginning to jell, and a few of our people began thinking seriously about diversification.

When will you step back from your diversification strategy?

I can't say we will. We're not made that way. This management is not a peacetime management. When we climb this mountain, we'll look for the next one.

Clive Chajet
Chairman and Chief Executive Officer
Lippincott & Margulies Inc.

"The results of the restructuring must be clearly understood by the company's various audiences. They must recognize what the company has become, and this new reality must not be confused with the old reality...Do it (a new corporate identity program) because there is a genuine change in the reality of the corporation ...Develop a communications approach that, in addition to becoming an integral part of the over-all corporate strategy, has staying power."

What's the most important communications consideration in a corporate restructuring?

The results of the restructuring must be clearly understood by the company's various audiences. They must recognize what the company has become, and this *new* reality must not be confused with the *old* reality. A restructuring obviously is motivated by a desire for improved performance. But if that improvement is not properly perceived, then the full benefits of the company's efforts are not achieved.

What are the pitfalls to avoid in communicating a restructuring?

Being sure the new communications practices don't mislead the corporate audiences about the new reality, which means don't exaggerate the extent of the change. At the same time, don't limit the proper perception of the company. The greatest danger is to create a corporate communications strategy that is an undisciplined expression of the new reality. Do it because there is a genuine change in the reality of the corporation; don't do it for cosmetic or ego reasons.

You must remain credible. Develop a communications approach that, in addition to becoming an integral part of the over-all corporate strategy, has staying power. Restructuring is a painful and costly process, and it's something a company doesn't do very often. So the communications components of such an action must be durable and capable of presenting the corporate reality for an extended period of time.

So you're saying don't change for the sake of change itself?

Absolutely. It's not a fad. You should only change when there's a change in the reality of the company, or if there is a genuine gap between perception and reality.

Sometimes it's necessary or desirable for a company to change its name.

There is a deeply ingrained emotional resistance to such a change. It's very hard to ask people to change

Isn't that a major wrench, psychologically and otherwise?

what they call themselves. Therefore, you have to do the most thorough and thoughtful job of researching and developing a comprehensive communications strategy before taking this step. It's a tough sell to boards of directors and operating executives. But sometimes it's necessary. I must point out, by the way, that the majority of our corporate identity programs do not result in a name change.

The great challenge in developing a new name is making sure that the established value in the heritage of the company is not destroyed. Many companies have created an equity in their names over the years, and it is a valuable asset. The challenge is how to communicate the new identity precisely, while preserving the value of the past.

New names are frequently evolutionary, such as United Aircraft to United Technologies and Tampax to Tambrands. In creating NYNEX for the new company that combined the New York and New England Telephone Companies, we kept the initials of the original companies and added an X to represent the new emphasis on unregulated businesses. And, when Chrysler wanted to express its thrust toward diversification, we kept the name Chrysler Corporation for the corporate parent and gave the four operating companies the names Chrysler Motors, Chrysler Financial, Chrysler Aerospace and Chrysler Technologies.

Since many restructurings and takeovers are the result of undervaluation of companies by the marketplace, how can communications play a role in meeting that problem?

If you accept the premise that perception is important to the valuation of a stock, and if you also agree that the greater the undervaluation, the more tempting a company is as a takeover target, then you must conclude that a good defense against an unwanted takeover would be achieving an accurate and positive perception of the true reality of the company. But it must be warranted. If it's not warranted, it could do double damage.

Does that mean good communications can't paper over a poor performance?

It not only can't paper it over, but it could backfire. If you adopt communications practices that overvalue a poor performance, the fact will be readily obvious.

Does a corporate communications strategy continue to be important in a market environment where institutions are increasingly significant?

Over the last two decades, institutional investors have become the dominant force in the stock market, and that's a situation that must be reckoned with. Some corporate executives take the view that their corporate image doesn't really matter, since only a relatively small handful of institutions determine their stock prices, and these investment professionals are interested mainly in the numbers.

That's a mistake for several reasons. First, there are signs that the individual investor is coming back to the market. For many companies, the individual investor never left them. Second, institutional investors are just as influenced as anyone else by corporate identity programs that make it clear just what path a company is pursuing and what it perceives its own reality to be. While analysts and others should be aware of the new reality, they can sometimes forget if new communications practices don't remind them. Although their primary interest may be in the numbers, professionals need to appreciate fully the image aspects in order to understand the company completely.

Can't advertising and public relations do the job alone?

Clearly they have a leading role in communicating the result of restructuring. But if the other key component of communications—corporate identity practices—is not modified, then the company runs the risk of having its various audiences forget the event of the restructuring. Retaining old corporate identity practices merely serves to remind the corporate audiences of the old reality, rather than the new. Also, advertising and public relations are costly, because they require constant expenditures to maintain the message. Contrast that with corporate identity, where with each exposure of the new name on a product, a package, a letterhead, a business card or in a news article, the new reality is constantly reasserted at no additional cost.

Here are some of the companies with whom we have been associated over the past 40 years.

American Can
American Express
Ameritrust
Amtrak
Arkwright-Boston Insurance
Ashland Oil
Atlantic Richfield
Beneficial Corporation
Bonimart
Bowery Savings Bank
Burlington Northern
Caltex Petroleum
Canadian Pacific
Centerior Energy
Chemical Bank
Chevron
Chrysler Corporation
Cities Service (CITGO)
Coca-Cola
Comerica
Consolidated Edison
Del Monte
Eastern Airlines
Eastern Savings Bank
Eaton
Enron Corp.
Exxon
Firestone
First City National Bank
Firstier
First Jersey National Bank
First Union
General Motors
Genstar
Goldman Sachs
Goldome
Hardee's
Hartmarx
Hertz
Heublein
Humana
E.F. Hutton
Index Systems
Isuzu Motors
Johnson & Johnson
Kansas Power & Light
Kellogg
Kentucky Fried Chicken
Kinney Shoe
Koppers
Lifetouch
Loeb, Inc.
Mead Johnson
Meritor Financial Group
Midlantic Bank
NYNEX
Neworld Bank
New York Life
Olin
Paccar
PacifiCorp
Pacific Southwest Airlines
Papa Gino's
Pathmark
Pauls
Phillips Petroleum
Pizza Hut
Portland General
Public Service Company of New Mexico
RCA
Rainier Bank
Royal Bank of Canada
Rustler
Ryder System Inc.
SCANA
Salomon Brothers
ServiStar
The Standard Oil Company
Stix Baer & Fuller
Julien J. Studley
Sunoco
TSO
Taco Tico
Tambrands
Triangle Industries
Trustmark
Union Mutual
Uniroyal
United Technologies
Unocal
Waldbaum's
Westinghouse Broadcasting
West Point-Pepperell
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Title

Company

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- ☐ **Sense 87** (Takeovers: Are They Restructuring Corporate America? A View From The Top)
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